

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR SEPTEMBER 2001

11/9/2001

(Returns Gross of Fees)

	Assets as of September 30, 2001			* RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY									
Value									
LSV	18,148	1.9%	1.8%	-8.99%	8.13%	-0.45%	7.64%	-8.99%	29.28%
RUSSELL 1000 VALUE				-10.95%	4.88%	-5.86%	3.60%	-10.95%	10.33%
Growth									
Alliance Capital	17,507	1.8%	1.8%	-20.44%	10.24%	-20.09%	-17.19%	-20.44%	-29.94%
RUSSELL 1000 GROWTH				-19.41%	8.42%	-20.90%	-21.35%	-19.41%	-36.18%
Core									
State Street	69,534	7.1%	8.6%	-14.67%	5.86%	-11.87%	-7.77%	-14.67%	-14.82%
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	105,188	10.7%	12.3%	-14.78%	6.99%	-11.59%	-6.43%	-14.78%	-9.63%
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%
SMALL CAP EQUITY									
SEI Investments	47,311	4.8%		-19.84%	N/A	N/A	N/A	-19.84%	N/A
RUSSELL 2000 + 200 bp				-20.62%	N/A	N/A	N/A	-20.62%	N/A
TOTAL SMALL CAP DOM. EQUITY	47,311	4.8%	6.0%	-19.77%	14.43%	-9.17%	-10.26%	-19.77%	-3.52%
RUSSELL 2000				-20.79%	14.29%	-6.51%	-6.91%	-20.79%	0.57%
CONVERTIBLES									
Trust Company of the West	99,803	10.2%	11.8%	-15.73%	4.84%	-10.01%	-12.90%	-15.73%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				-11.01%	4.12%	-6.24%	-12.31%	-11.01%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	71,053	7.3%	8.2%	-17.52%	1.06%	-8.76%	-6.97%	-17.52%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	263,049	26.9%		4.94%	0.33%	3.30%	4.26%	4.94%	11.09%
BND Match Loan CD's	15,756	1.6%		1.39%	1.35%	1.44%	1.47%	1.39%	5.88%
Total Bank of North Dakota	278,804	28.5%	26.1%	4.73%	0.38%	3.21%	4.13%	4.73%	10.84%
LB GOVT/CORP				4.76%	0.30%	3.20%	4.37%	4.76%	11.13%
Core Bond									
Western Asset	343,428	35.1%	32.0%	4.80%	1.24%	3.45%	4.36%	4.80%	12.86%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
TOTAL FIXED INCOME	622,233	63.5%	58.1%	4.79%	0.85%	3.34%	4.25%	4.79%	11.94%
LB GOVT/CORP				4.76%	0.30%	3.20%	4.37%	4.76%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	33,793	3.5%	3.7%	0.90%	1.00%	1.40%	1.62%	0.90%	5.85%
90 DAY T-BILLS				1.08%	1.12%	1.51%	1.63%	1.08%	5.90%
TOTAL FUND	979,380	100.0%	100.0%	-3.14%	2.72%	-1.86%	-1.01%	-3.14%	1.52%
POLICY TARGET BENCHMARK				-2.88%	2.29%	-1.50%	-0.50%	-2.88%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.31%	-0.15%	0.00%	-0.08%	0.31%	0.13%
Active Management				-0.58%	0.58%	-0.37%	-0.44%	-0.58%	-0.24%
Total Value Added				-0.27%	0.43%	-0.37%	-0.51%	-0.27%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Quarterly returns are provided by the consultant.